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Dr. Weglein is an economist who testifies and supports testifying experts in complex antitrust and securities litigation, and in international arbitrations. He has testified on behalf of several large banks – on market definition, competitive effects, and damages – in an antitrust case involving municipal bond markets, and has testified on damages in a major arbitration case in the shipping industry. Dr. Weglein recently led a team of consultants that worked with counsel in Apple’s successful defense against antitrust claims brought by Epic Games. He also co-led a team working on behalf of three traders in the *US v. Richard Usher, et al.* criminal antitrust case in the foreign exchange (FX) market, and in subsequent litigation brought by the US Treasury; and a team working with the US Department of Justice (DOJ) in its successful effort to block the Anthem/Cigna merger. He has worked in private litigation brought by health care providers against payers, several *qui tam* matters in health care markets, and various matters involving the health care provider and pharmaceutical markets. Dr. Weglein is the newsletter editor of the antitrust subcommittee of the American Bar Association’s Litigation Section, and serves as Analysis Group’s representative to the board of the New York International Arbitration Council. He has made presentations to The Knowledge Group, *Global Competition Review*, the New York State Bar Association, the Moot Alumni Association, and the DOJ, and has coauthored numerous publications.

EDUCATION

2001	Ph.D., economics, Columbia University
1996	M.A., economics, Columbia University
1994	B.A., economics, Yeshiva University

PROFESSIONAL EXPERIENCE

2000–Present	Analysis Group
1998–2000	Columbia Business School, Columbia University <i>Research Assistant</i>
1996–2000	Columbia College and Barnard College, Columbia University <i>Teaching Assistant</i>

EXPERT TESTIMONY

- ***Linda Grant Williams v. Citigroup, et al.***
Supreme Court of New York, County of New York
Served as a rebuttal expert for defendant banks on market definition, liability, and damages in a group boycott case involving underwriting of municipal bonds. Testified at deposition in September 2018. The case was dismissed on summary judgment.
- **Arbitration in the shipping industry**
International Centre for Dispute Resolution
Provided damages testimony in November 2017 for the respondent in a dispute between a shipping terminal and a shipping line. Authored an expert report and testified at a hearing before a three-member panel. The damages awarded were in line with expert testimony.

SELECTED CASE WORK (CONSULTING)

Competition

- ***Epic Games v. Apple***
US District Court for the Northern District of California
Supported Professor Richard Schmalensee, emeritus of the MIT Sloan School of Management, in a defense against claims of anticompetitive conduct in connection with the Apple App Store and in-app payments.
- ***In the Matter of Richard Usher***
In the Matter of Rohan Ramchandani
US Department of the Treasury, Office of the Comptroller of the Currency (OCC)
Supported Professor Michael Melvin of the University of California, San Diego, and Professor Edward Snyder of the Yale School of Management in a successful defense of FX traders alleged to have engaged in cartel conduct, which the OCC brought under the rubric of “unsafe or unsound practices” and breach of fiduciary duties.
- ***US v. Akshay Aiver***
US District Court for the Southern District of New York
Supported Professor Richard Lyons of the University of California, Berkeley, in the defense of an FX trader alleged to have violated Section 1 of the Sherman Act.
- ***US v. Richard Usher, et al.***
US District Court for the Southern District of New York
Supported Professor Michael Melvin of the University of California, San Diego, in a successful defense of FX traders alleged to have violated Section 1 of the Sherman Act.
- ***US, et al. v. Anthem Inc., et al.***
US District Court for the District of Columbia
Supported Professor David Dranove of Northwestern University in a successful challenge of the proposed merger of Anthem and Cigna on behalf of the DOJ.

- ***United States of America ex rel. Rembert and Paradise v. Bozeman Health Deaconess Hospital, et al.***
US District Court for the District of Montana, Butte Division
Supported Professor Craig Garthwaite of Northwestern University in a *qui tam* litigation matter, analyzing the competitive dynamics of the outpatient imaging market in the Bozeman, MT, area.
- ***Marshfield Clinic***
Oneida County Planning & Development Board
Assisted counsel and supported Professor Craig Garthwaite in his presentation to the board on the competitive benefits of entry by Marshfield Clinic into the hospital market in northern Wisconsin.
- ***Connecticut Ironworkers Employers Association v. New England Regional Council of Carpenters***
US District Court for the District of Connecticut
Supported Analysis Group Managing Principal Keith Ugone in analyzing market definition in commercial construction in the New England region.
- ***Novell, Inc. v. Microsoft Corporation***
US District Court for the District of Utah, Central Division
Supported the primary damages rebuttal expert in drafting an expert report and preparing for deposition. Participated in trial, supporting counsel in preparing for the testimony of the opposing expert, preparing Microsoft's damages witness for testimony, and designing trial demonstratives for both. Following trial, Judge Motz ruled that, as matter of law, Novell's claims failed. His decision was affirmed by the Tenth Circuit Court of Appeals.
- ***In re: Intel Corporation Microprocessor Antitrust Litigation***
US District Court for the District of Delaware
State of New York v. Intel Corporation
US District Court for the District of Delaware
Supported an expert in competitive strategy, analyzing trends in the semiconductor industry and assessing the strategic decisions of Intel and its competitors.
- ***Jim Hood, Attorney General ex rel. State of Mississippi v. Microsoft Corporation***
Chancery Court of Hinds County, Mississippi
Joe Comes, et al. v. Microsoft Corporation
Superior Court of Iowa, Polk County
Daniel Gordon, et al. v. Microsoft Corporation
District Court of Minnesota, Hennepin County
Charles I. Friedman, P.C., et al. v. Microsoft Corporation
Superior Court of Arizona, Maricopa County
Microsoft I-V Cases, J.C.C.P. No. 4106
Superior Court of California, San Francisco County
Supported a primary damages rebuttal expert in drafting an expert report and preparing for deposition and trial testimony. Attended and supported counsel in numerous depositions, and assisted counsel in preparing for the testimony of opposing witnesses and experts.

- ***Salcobrand Price-Fixing Litigation***

Oral Trial Criminal Court, Santiago, Chile

Supported an expert in price theory and microeconomics in drafting expert reports and preparing for trial. Analyzed company profitability data and investigated the concept of “natural price.”

Securities and Finance

- ***Corvex Management, et al. v. Commonwealth REIT, et al.***

Arbitration

Managed teams in multiple offices, supporting four experts on governance and economic issues, and on proxy voting processes. Assisted experts in preparing expert reports and delivering expert testimony to arbitration panel. Aided counsel in preparing for the cross-examination of opposing experts. After a two-week hearing, the arbitration panel sided with our clients, holding that Commonwealth’s board was subject to removal without cause and that a consent solicitation could be run. The panel also ruled in our clients’ favor on the length of time that was permissible for the board to set the record date and to review the results of the consent solicitation. The panel limited the informational burdens that the board sought to impose on our clients.

- ***Darwin Deason v. Fujifilm Holdings Corp, Xerox Corp., et al.***

Supreme Court of the State of New York, County of New York

Supported an M&A expert in an analysis of a proposed “merger of equals.”

- ***In re: Appraisal of Towers Watson & Co.***

Chancery Court of the State of Delaware

Led a team supporting Professor Laurence Baker of Stanford University, who opined on the competitive dynamics and future prospects of the health insurance private exchange market.

- ***Lavastone Capital LLC v. Coventry First LLC, et al.***

US District Court for the Southern District of New York

Led a team supporting expert on life settlements in a dispute between Lavastone (AIG) and Coventry. Expert opined on the economic substance of life settlements and on the role played by brokers in the life settlements industry.

- ***Veleron Holding, B.V. v. Morgan Stanley, et al.***

US District Court for the Southern District of New York

Led a team supporting Professor Charles Jones of Columbia University, an expert in finance and financial markets, who testified as part of Morgan Stanley’s successful defense in this litigation matter surrounding Morgan Stanley’s risk management practices during the financial crisis.

- ***Americas Mining Corporation and Southern Copper Corporation, appellants v. Michael Theriault, Appellee***

Supreme Court of the State of Delaware

Assisted counsel in the review of valuation issues and in the preparation of the appeals brief and argument.

- ***Martin Marietta Materials, Inc. v. Vulcan Materials Company***
Chancery Court of the State of Delaware
Assisted an antitrust expert in reviewing materials shared by parties prior to hostile takeover to assess the extent to which information shared and conclusions reached in the context of friendly merger talks could have been developed exclusively by the plaintiff without the expertise of the defendant.
- ***Proyectos y Construcciones Procisa S.A. v. Continental Tire North America, Inc., Continental Automotive Inc. and Continental Aktiengesellschaft***
Supreme Court of New York, County of New York
Developed multiple critiques and rebuttals of experts' damages methodologies and calculations in the valuation of Continental Tire North America's North American operations. Assisted counsel in preparing for the testimony of opposing experts.

International Arbitration

- ***Gramercy Funds Management LLC and Gramercy Peru Holdings LLC v. Republic of Peru***
International Centre for Settlement of Investment Disputes
Led a team of economists supporting the claimant's testifying expert on the current value of a portfolio of outstanding land bonds. Assisted an expert in preparing expert reports and preparing to testify before the tribunal. Also assisted counsel in preparing to cross-examine opposing experts.
- ***Chemical Overseas Holdings, Inc. Credit Suisse First Boston, and Dresdner Bank Lateinamerika AG v. Republica Oriental Del Uruguay***
International Court of Arbitration of the International Chamber of Commerce
Conducted a study of the economy and the financial sector of the Republic of Uruguay in connection with arbitration between the Uruguayan government and the foreign shareholders of its largest domestic bank, Banco Comercial. Also assisted counsel in preparing the expert witness for trial, and assisted counsel in preparing for the testimony of opposing witnesses and experts.
- ***City Oriente Limited v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador)***
International Centre for Settlement of Investment Disputes
Assisted an expert in assessing the claimants' valuation of expropriated assets. Assessed DCF valuation inputs and analyzed the sensitivity of the claimants' model to those inputs.
- **Arbitrations involving the Argentine Economic Crisis**
Conducted studies of the devaluation of the Argentine peso during the Argentine economic crisis of 2001–2002, and the asymmetric pesofication of contracts in Argentina, in connection with several arbitrations between political risk insurers and insurees. Also assisted counsel in preparing for the cross-examination of opposing experts.

General Business Litigation

- ***Tri City LLC, et al. (Lyft) v. New York City Taxi and Limousine Commission Litigation***
Supreme Court of New York, County of New York
Supported an expert in the economics of technology platforms, analyzing the consumer and driver impact of the minimum per-trip payment rule.

- ***In re: Volkswagen “Clean Diesel” Marketing, Sales Practices and Products Liability Litigation***
US District Court for the Northern District of California
Working on behalf of consumer classes of purchasers of 2.5L and 3.0L “clean diesel” cars, led teams that developed market research tools used to estimate the harm to consumers arising from the purchase of a vehicle that was believed to be environmentally friendly.

- **Front-loading washer product liability litigation**
Multiple jurisdictions
Working on behalf of classes of consumers in litigation matters against LG, Kenmore, and Whirlpool, supported numerous damages experts. Assisted experts in developing methodologies for estimating damages arising from front-loading washers’ propensity to develop mold and mildew, and further assisted survey experts in designing conjoint analyses for calculating damages.

- ***Minuteman Trucks, Inc. v. HN80 Corporation and Sterling Truck Corp.***
Superior Court of Massachusetts, Suffolk County
Developed a methodology for measuring the level of service labor and parts sales lost by a truck dealer due to the manufacturer’s practice of selling medium- and heavy-duty trucks to a leasing company at lower prices than it offered to the dealer. Also assisted counsel in preparing the expert witness for testimony, and assisted counsel in preparing for the testimony of the opposing expert.

Intellectual Property

- ***Milk Street Café, Inc. v. CPK Media, LLC***
US District Court for the District of Massachusetts
Led teams supporting experts on secondary meaning and likelihood of confusion.

- ***Louis Vuitton Malletier, S.A. v. Hyundai Motor America***
US District Court for the Southern District of New York
Supported a damages expert and a marketing expert in a case regarding the infringement and dilution of LV’s trademark. Designed a methodology for estimating the impact of the misuse of the trademark in Hyundai’s national television advertising.

- ***Intel Corporation v. Nvidia Corporation***
Chancery Court of the State of Delaware
Assisted an expert in the development of a damages model. Assisted counsel in preparing an expert witness for deposition, and assisted counsel in preparing for the deposition of the opposing expert.

- ***John W. Evans, et al. v. General Motors Corp.***
Superior Court of Connecticut, Judicial District of Waterbury at Waterbury
Developed a methodology for estimating the value of a component of the cooling system in automobile engines in a trade secret litigation matter. Also assisted counsel in preparing the expert witness for deposition and trial, and assisted counsel in preparing for the deposition of the opposing expert (who did not testify at trial).

- ***VNUS Medical Technologies, Inc. v. Diomed Holdings, Inc., et al.***
US District Court for the Northern District of California, San Francisco Division
Supported a damages expert in a patent infringement case involving technologies for the ablation of varicose veins. Assessed the degree to which industry participants targeted different doctor groups and the extent to which the plaintiff's and defendants' target markets and marketing strategies differed. Estimated the extent to which different industry participants were able to "grow the market." Assisted counsel in preparing the expert witness for deposition, and assisted counsel in preparing for the deposition of the opposing expert.

SELECTED CASE WORK (OTHER)

- Analyzed antitrust and damages issues on behalf of large international banks and individual defendants in multiple cases involving the alleged manipulation of financial benchmarks.
- Assisted the DOJ in the investigation of a proposed merger between two health insurance companies; at-issue markets included Medicare Advantage, individual (on-exchange), and group.
- Assisted a state attorney general in the investigation of a proposed merger between two health care systems.
- Analyzed potential theories of antitrust harm in a class action matter against a large health insurance company.
- Performed valuations of a custody bank's customer relationships in a series of disputes between the taxpayer and the IRS.
- Examined the role of investment banking in the market for private equity and the incentives of firms that provide both investment banking and private equity services.
- Assisted the defendants in the valuation of a mining company in a Delaware litigation matter between minority shareholders and the board.
- Employed benchmark analyses to examine the degree to which disruption events can lead to subscriber loss (and loss of profits) in the pay-TV industry.
- Measured the effect of financial restatements on equity and fixed-income share prices for a Fortune 500 company. Assessed Rule 10b(5) and Section 11 exposure of equity and debt underwriters and assisted counsel in successful settlement discussions.
- Measured Section 11 exposure of a financial institution that experienced significant losses during the Argentine economic crisis of 2001–2002.
- Estimated dilution to investors that resulted from market timing and late trading practices in mutual fund complexes. Employed multiple estimation techniques and advised counsel in its negotiations with both regulators and private class action plaintiffs.
- Calculated damages in a class action suit in which pension-holders of a Fortune 500 company accused the trustees of the pension fund of breaching their fiduciary duty.

- Valued oil and gas properties in Latin America on behalf of a sovereign government for a breach of contract dispute.
- Developed a theoretical model for the analysis of apportionment/allocation (for tax purposes) of the capital gains earned in the sale of an oil and gas asset in a dispute between an oil and gas company and a state government.
- Conducted an assessment of a car dealer's local market to determine whether the local market could support the entry of a competitor. The study was used in the context of arbitration between the dealer and the manufacturer.
- Developed a methodology to estimate damages related to a real estate condemnation dispute in which the plaintiff alleges that he was prevented from receiving traditional financing due to the misconduct of the condemnor.
- Conducted an analysis of bankruptcies in the steel industry in the late 1990s in order to ascertain whether the bankruptcy of a particular minimill was unusual by industry standards.

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Case Study: Packaged Seafood – The Anatomy of an Extraordinary Cartel Matter,” GCR Live 5th Annual Cartels (February 2021)

“Fantastic Expert Conflicts and How to Identify Them,” Annual International Commercial Arbitration & Law Conference (March 2020)

“Issues in Labor and Antitrust,” New York State Bar Association before the executive committee of the Antitrust Section (December 2019)

“Ancillarity, Collaborations, and Contractual Arrangements: Assessing Antitrust Harms in Complex Business Settings,” Public Workshop on Competition in Labor Markets, DOJ (September 2019)

“No-Poach Agreements and Other Labour Market Concerns,” GCR Live 4th Annual Cartels (March 2019)

Co-chair with Thomas Mueller, WilmerHale, GCR Live 4th Annual Cartels (March 2019)

“Blunt Instrument or Surgical Blade: Is Section 2 of the Sherman Act the Right Tool to Address Financial Market Manipulation,” New York State Bar Association (January 2019)

“Significant Antitrust Issues for Healthcare & Pharma Industries: What Lies Ahead in 2018 & Beyond,” The Knowledge Group (April 2018)

Co-chair with Thomas Mueller, WilmerHale, GCR Live 3rd Annual Cartels (March 2018)

“Antitrust Laws in the United States: Framework, Trends and Regulatory Issues,” The Knowledge Group (March 2018)

ARTICLES AND PUBLICATIONS

“Lessons from recent banking litigation,” with Chris Feige, Hadrien Vasdeboncoeur, and Ilona Mostipan, *Westlaw Today* (April 2021)

“Paper Trail: Working Papers and Recent Scholarship (Health Care Prices),” with Juliette Caminade and Tímea Laura Molnár, *The Antitrust Source* (October 2020)

“Vertical Relationships, Horizontal Effects? The Evolving Debate on Vertical Labor-Market Restraints,” with Jee-Yeon Lehmann, and Nick Dadson, *Cartel & Joint Conduct Review* (Spring 2020)

“Occupational License Laws May Hurt Healthcare Competition,” with Juliette Caminade and Alex Robinson, *Law360* (June 25, 2019)

“Assessing the Effects of Mergers on Labor Markets,” with Jee-Yeon Lehmann, Federico Mantovanelli, and Rebecca Scott, *Law360* (January 3, 2019)

“Occupational Licensing in Healthcare and Beyond: Recent Developments in Case Law, Enforcement, Legislation and Research,” with Juliette Caminade and Alexandra Robinson, *Cartel & Joint Conduct Review*, ABA Section of Antitrust Law Joint Conduct Committee, Vol. 14, No. 1 Summer 2018 (Summer 2018)

“United States: Economics,” with Dov Rothman, *Global Competition Review: The Antitrust Review of the Americas 2018* (2018)

“Insights On Provider Consolidation And Narrow Networks,” with Dov Rothman, *Law360* (September 26, 2017)

“Joint Ventures, Group Boycotts, and Volume Discounts,” with Juliette Caminade, *Cartel & Joint Conduct Review*, ABA Section of Antitrust Law Joint Conduct Committee, Vol. 13, No. 1 Winter 2017 (2017)

“Presentation of Econometric Analyses,” with Bruce Deal, *Econometrics: Legal, Practical, and Technical Issues, Second Edition* (2014)

WHITE PAPERS

“Auto Manufacturer to Dealer Tiered Incentive Programs,” with Aaron Fix and Federico Mantovanelli, prepared on behalf of the National Automobile Dealers Association. Presented at the NADA Board of Directors Meeting (September 2017).

“Incentives Matter: An Economic Perspective on the Use of Volume-based Stairstep Programs in the Automobile Industry,” with Jaison R. Abel, prepared on behalf of the National Automobile Dealers Association. Presented at the NADA Board of Directors Meeting (October 2005).

“An Economic Perspective on Alternative Direct-Discount Distribution in the Medium- and Heavy-Duty Truck Industry,” with Jaison R. Abel, prepared on behalf of the American Truck Dealers division of the National Automobile Dealers Association. Presented at the 42nd Annual American Truck Dealers Convention and Exposition (April 2005).

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

American Bar Association

American Economic Association

American Health Law Association

American Society of International Law